

FISCAL NOTE

SB 1778 - HB 1791

March 4, 1997

SUMMARY OF BILL: Exempts from taxation the real and personal property of a non-profit organization which is used as an assisted living facility for the aged, with the following characteristics:

- 60% of the residents must be very low income;
- 40% of the residents must be low income;
- The facility must be partially financed through a THDA grant; and
- Rent charged for each resident is based on an amount no greater than \$4,530.

ESTIMATED FISCAL IMPACT:

Decrease Local Govt. Revenue - Not Significant

Assumes that the number of facilities meeting the criteria outlined is small enough that it would not generate a significant decrease in revenue.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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